



Condensed Interim Financial Statements
For the six months period ended 30 April 2023

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GENERAL INFORMATION

<i>Directors</i>	Ms Karen Borg (Chairman) Mr Peter Borg Mr Joseph Cachia Ms Christine Demicoli Mr. Paul Darmanin Dr Etienne Borg Cardonoa (effective as from 5 May 2023) Mr Mario C. Grech (resigned with effect 1 March 2023)
<i>Company Secretary</i>	Ms Christine Demicoli
<i>Registered Office</i>	32 Hughes Hallet Street Sliema SLM3142 Malta
<i>Country of Incorporation</i>	Malta
<i>Auditors</i>	Ernst & Young Malta Limited, Regional Business Centre, Archille Ferris Street, Msida MSD 1751 Malta
<i>Principal bankers</i>	Bank of Valletta p.l.c., Corporate Finance BOV Centre Triq il-Kanun Santa Venera SVR 9030 Malta

INTERIM DIRECTORS' REPORT

The directors present their report and the condensed interim financial statements of Bortex Group Finance p.l.c (the "Company") in terms of Chapter 5 of the Capital Market rules issued by the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The condensed financial statements have been prepared for the six months ended as at 30 April 2023 and the six month period then ended, in accordance with International Financial Reporting Standards as adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting').

Principal activity

The Company was incorporated on 30 August 2017 in terms of the Companies Act (Cap. 386 of the laws of Malta). The Company's principal activity is to carry on the business of a finance and investment company in connection with ownership, development, operation, and financing of the business activities of the companies forming part of the Bortex Group of Companies (the "Group"). The Company is wholly owned subsidiary of Bortex Group Holdings Company Limited – C4863.

Trading performance and operational review

Interest income principally receivable from related parties for the current period ended 30 April 2023 amounted to €281,174 (2022: €281,174). Finance cost for the same period amounted to €243,886 (2022: €242,858). Profit before taxation for the current six-month period was €5,898 (2022: €6,811). On 1 December 2022, the Company paid out €478,547, as part of annual interest due to its bond holders

The Group's principal activities are mainly the manufacture, sale and retailing of quality menswear and ladies wear, the operations of Hotel 1926 in Sliema and Palazzo Jean Parisot Boutique Suites in Valletta, real estate development and management.

Manufacturing and retail

The Group has consolidated its private label operations and is currently producing only for selected third party clients as planned. Supply chain difficulties continued to plague this area of operations and in light of these difficulties the focus has shifted almost entirely to the development of its "Gagliardi" own label business and its corporate, hire and school wear divisions. During the first half of the year the Group has signed a number of high yielding corporate contracts that are contributing nicely to the overall results. The business model of the manufacturing division remains a relatively low capital-intensive model and an important distinctive capability for the Group.

The retail division continues to yield high revenues in all territories (local and foreign locations), albeit at a slower pace during the first few months of the year as against the same period last year. The Group's financial projections continue to be founded on a lean and agile cost base and efforts to further reduce operating costs as well as improve operating margins are ongoing.

Hospitality and real estate

During the first six months of this financial year the Group continued to achieve outstanding results from the operation of Hotel 1926 and Spa and Palazzo Jean Parisot, which have outperformed the market both as far as the Average Daily Rate ('ADR') as well as occupancy levels in their sector resulting in revenue levels and results significantly better than those budgeted. It is being envisaged that this positive trend in performance will continue, barring any unforeseen circumstances. The Group has implemented a state-of-the-art digitalisation program, with particular focus on guest service excellence. Expansion of the hospitality product is underway with new properties in the pipeline which will enable the continued rollout of the Hotel 1926 and Spa brand.

INTERIM DIRECTORS' REPORT – continued**Commercial property**

The Group's property portfolio has not experienced any major adverse effects over the past months and cash inflows for the current financial year should remain relatively consistent. Throughout this financial year, the Group will launch a new 'mixed use' project which will see it establishing itself in the accommodation property lease sector and further expanding its commercial property holdings.

Concluding remarks

The Group is forecasting an aggregate earnings before interest, tax, depreciation and amortisation ("EBITDA") for the financial year ending 31 October 2023 of €4.4 million (31 October 2022 €4.9 million), and a profit before tax of around €1.9 million (31 October 2022: €1.9 million). These projected results are based on what management prudently believes to be the most likely scenarios in the circumstances.

Dividends

The directors do not recommend the payment of an interim dividend.

Director's statement pursuant to Capital Market Rules 5.75.3

We hereby confirm that to the best of our knowledge:

1. the condensed half-yearly report gives a true and fair view of the financial position of the Company as at 30 April 2023 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34).
2. the interim directors' report includes a fair review of the information required in terms of Capital Market Rules 5.84.



PETER BORG
Director



KAREN BORG
Chairman

Registered office:
32, Hughes Hallet
Sliema
SLM 3142,
Malta

23 June 2023

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 April 2023 € (Unaudited)	As at 31 October 2022 € (Audited)
ASSETS			
Non-current assets			
Loans receivable	6	12,496,627	12,496,627
Current assets			
Receivables	7	234,312	515,486
Tax receivable		1,930	1,930
Cash at bank	8	397,022	346,649
Total current assets		633,264	864,065
Total assets		13,129,891	13,360,692
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital		250,000	250,000
Retained Earnings		43,688	37,790
Total equity		293,688	287,790
Non-current liabilities			
Debt securities in issue	9	12,623,749	12,610,915
Current liabilities			
Payables		13,235	15,273
Debt securities in issue	9	199,219	446,714
Total current liabilities		212,454	461,987
Total Liabilities		12,836,203	13,072,902
Total equity and liabilities		13,129,891	13,360,692

The notes on pages 9 to 15 are an integral part of these condensed interim financial statements.

The condensed interim financial statements on pages 5 to 15 were authorised for issue by the board of directors on 23 June 2023 and were signed on its behalf by:


PETER BORG
 Director


KAREN BORG
 Chairman

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Period ended 30 April	
	2023	2022
	€	€
	(Unaudited)	(Unaudited)
Finance income	281,174	281,174
Finance cost	(243,886)	(242,858)
Net interest income	37,288	38,316
Administrative expenses	(31,390)	(31,505)
Profit before tax	5,898	6,811
Tax expenses	–	–
Profit for the period	5,898	6,811
Other comprehensive income for the period	–	–
Total comprehensive income for the period	5,898	6,811

The notes on pages 9 to 15 are an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

(Unaudited)	Share capital €	Retained earnings €	Total €
Balance at 1 November 2021	250,000	36,297	286,297
Profit for the period	–	6,811	6,811
Other comprehensive income	–	–	–
Total Comprehensive income	–	6,811	6,811
Balance at 30 April 2022	250,000	43,108	293,108
(Unaudited)			
Balance at 1 November 2022	250,000	37,790	287,790
Profit for the period	–	5,898	5,898
Other comprehensive income	–	–	–
Total Comprehensive income	–	5,898	5,898
Balance at 30 April 2023	250,000	43,688	293,688

The notes on pages 9 to 15 are an integral part of these condensed interim financial statements.

CONDENSED STATEMENT OF CASH FLOWS

	Period ended 30 April	
	2023	2022
	€	€
	(Unaudited)	(Unaudited)
Cash flows from operating activities	5,898	6,811
Profit before taxation		
<i>Adjustments for:</i>		
Interest expense	231,052	230,516
Amortised bond issue costs	12,834	12,342
Interest income	(281,174)	(281,174)
Operating loss before working capital movement	(31,390)	(31,505)
Movement in other payables	(2,038)	10,028
Cash flow used in operations	(33,428)	(21,477)
Interest received	562,348	562,348
Interest paid	(478,547)	(475,414)
Taxation paid	–	(540)
Net cash generated from operating activities	50,373	64,917
Net movement in cash at bank	50,373	64,917
Cash at bank at beginning of period	346,649	313,910
Cash at bank at end of period	397,022	378,827

The notes on pages 9 to 15 are an integral part of these condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Bortex Group Finance plc (the "Company") is a limited liability company incorporated in Malta. Its registered office is provided on page 2. The Company's principal activity, which is unchanged since last year, is that of financing through a debt security in issue other companies within the Bortex Group namely Roosendaal Hotels Limited, Roosendaal Trading Limited and Bortex Clothing Industry Company Limited.

By virtue of an offering memorandum dated 30 October 2017 the Company issued 127,500 3.75% annual interest-bearing bonds with a face value of €100 each to the general public. The proceeds received therefrom were advanced to related companies at an annual interest rate of 4.5%. The bonds are redeemable at par and are due for redemption on 1 December 2027. The bonds are guaranteed by Bortex Group Holdings Company Limited, which has bound itself jointly and severally liable with the issuer, for the repayment of the bonds and interest thereon, pursuant to and subject to the terms and conditions in the offering memorandum.

2. BASIS OF PREPARATION

The financial information of the Company as at 30 April 2023 and for the six-month period then ended reflect the financial position and the performance of Bortex Group Finance p.l.c. The comparative amounts reflect the position of the Company as included in the audited financial statements ended 31 October 2022 and the unaudited results for the period ended 30 April 2023.

These Condensed Interim Financial Statements ('Interim Financial Statements') for the period ended 30 April 2023 are being published pursuant to Capital Market Rules 5.74 issued by the Malta Financial Services Authority ('MFSA') and the Prevention of Financial Markets Abuse Act, (Cap. 476 of the Laws of Malta). The Interim Financial Statements have been reviewed in terms of ISRE 2410 'Review of interim financial information' performed by the independent auditor of the Company. The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting and in terms of the Capital Market Rules 5.81.

The Interim Financial Statements have been prepared under the historical cost convention and prepared in accordance with the same accounting policies, presentation and methods of computation adopted in the Company's most recent annual financial statements for the year ended 31 October 2022.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 October 2022, which form the basis for these Interim Financial Statements. These Interim Financial Statements are intended to provide an update on the latest complete set of annual financial statements and accordingly they focus on new activities, events and circumstances.

3. GOING CONCERN

These Interim Financial Statements have been prepared on a going concern basis which assumes that the Company will continue in existence in the foreseeable future. In view of the ongoing situation brought about by the war in Ukraine and the current macro-economic environment resulting from a combination of increase in inflation and in interest rates, the Company recognises that the key risk and uncertainty of its operations is that of the potential non-fulfilment of repayment obligations in terms of loan interest and principal by the borrowers, (that is Roosendaal Hotels Limited, Roosendaal Trading Limited and Bortex Clothing Industry Company Limited), which will in turn cause it to not fulfil the bond repayment obligations.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued**3. GOING CONCERN - continued**

In this respect the Bortex Group (comprising of Bortex Group Holdings Company Limited as the Guarantor (the 'Guarantor') and the companies referred to above) have prepared projections for the coming 14-month period ending 30 June 2024, based on forecasts which factor in the uncertainties inherent to the specific industry in which these companies operate. These forecasts project positive cash flows for the Group throughout. At the end of the current financial year, the Group is expected to have cash reserves of €3.1 million, together with unutilised banking facilities of around €5.3 million.

The directors of the Guarantor have concluded that Bortex Group is able to ensure that it meets both its financial and non-financial commitments and hence the Company's obligations to bondholders should be met in full. In this respect, the directors of the Company have assessed that Bortex Group Finance plc is expected to have the necessary funds to finance the payment of bond interest falling due in December 2023 and going forward.

On this basis, the directors continue to adopt the going concern basis in preparing the financial statements of the Company and consider that there are no material uncertainties which may cast doubt about the Company's ability to continue operating as a going concern.

4. APPLICATION OF NEW OR REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Standards, interpretations and amendments to published standards effective during the reporting period.

During the financial period under review, the Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the accounting period beginning on 1 November 2022. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in changes to the accounting policies as these do not impact the Company.

- Amendments to:
 - IFRS 3 Business Combinations;
 - IAS 16 Property, Plant and Equipment;
 - IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
 - Annual Improvements 2018-2020 (All issued 14 May 2020)

Standards, interpretations and amendment to published standards that are not yet effective

Up to the date of approval of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but which are not yet effective for the current reporting year and which the Company has not early adopted but plans to adopt upon their effective date.

New and amended standards – endorsed but not yet effective:

- IFRS 17 Insurance Contracts (issued on 18 May 2023); including Amendments to IFRS 17 (issued on 25 June 2020) (effective for financial year beginning on or after 1 January 2023)
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (issued on 9 December 2021) (effective for financial year beginning on or after 1 January 2023)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021) (effective for financial year beginning on or after 1 January 2023)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS – continued

4. APPLICATION OF NEW OR REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS – continued

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021) (effective for financial year beginning on or after 1 January 2023)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021) (effective for financial year beginning on or after 1 January 2023)

New and amended standards – not endorsed and not yet effective:

- Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar Two Model Rules (issued 23 May 2023) (effective for financial year beginning on or after 1 January 2023)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Issued on 23 May 2023) (effective for financial year beginning on or after 1 January 2024)
- Amendments to IAS 1 Presentation of Financial Statements (effective for financial year beginning on or after 1 January 2024):
 - Classification of Liabilities as Current or Non-current (issued on 23 January 2020)
 - Classification of Liabilities as Current or Non-current – Deferral of Effective Date (issued on 15 July 2020); and
 - Non-current Liabilities with Covenants (issued on 31 October 2022)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022) (effective for financial year beginning on or after 1 January 2024)

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

On 30 April 2023 and 31 October 2022, the carrying amounts of cash at bank, receivables, and payables approximated their fair values due to the nature or short-term maturity of these instruments.

The fair values of the non-current interest-bearing loans receivable and the debt securities in issue are as disclosed below:

		Carrying amount	Fair value
Loans receivable (Note 6)	30 April 2023	12,496,627	12,386,638
	31 October 2022	12,496,627	11,962,986
Debt securities in issue (Note 9)	30 April 2023	12,623,749	12,609,750
	31 October 2022	12,610,915	12,750,000

The current market interest rates utilised for discounting purposes, are almost equivalent to the respective instruments' contractual interest rates. These interest rates are deemed observable and accordingly these fair value estimates have been categorised as Level 2 within the fair value measurement hierarchy required by IFRS 13: Fair Value Measurement.

The fair value estimate of the debt securities in issue is deemed Level 1 as it constitutes a quoted price in an active market.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

6. LOANS RECEIVABLE

	30 April 2023	31 October 2022
	€	€
	(unaudited)	(audited)
Loans to fellow subsidiaries	12,496,627	12,496,627

The proceeds from the debt securities in issue (Note 9) have been advanced by the Company to Roosendaal Hotels Limited, Roosendaal Trading Limited and Bortex Clothing Industry Company Limited (fellow subsidiaries forming part of the Bortex Group). As noted in the prospectus dated 30 October 2017, the Bortex Group is utilising these proceeds to invest in each of the following projects: (i) Refurbishment and extension of the newly branded Hotel 1927 in Sliema, Malta; (ii) international retail expansion strategy, particularly via the opening of Gagliardi retail outlets overseas; (iii) development of a mixed-use complex in Mriehel, Malta; (iv) redevelopment of the Group's existing retail outlet in Mosta, Malta; and (v) refurbishment of the PJP Boutique Suites in Valletta, Malta.

As at 30 April 2023, loans are subject to interest at a rate of 4.5% (2022: 4.5%), unsecured and repayable by not later than 1 December 2027.

On 31 October 2022, management has completed an analysis which considers both historical and forward-looking qualitative and quantitative information, to determine if the loan receivables and accrued interest receivable have low credit risk. In this analysis, management also consider factors that would demonstrate whether credit risk on the loan receivable has increased significantly since initial recognition.

Management has updated the cash flow forecasts for the coming 14-month period (covering May 2023 up to June 2024) and expects that the related parties to whom the Company has granted the loans will have sufficient cash throughout that period to meet all of its working capital and other obligations, include repayment of the interest on the loan receivable. Management does not expect there to be adverse changes in economic and business conditions over the same period which would reduce the ability of these related parties to repay the loan receivable.

Consequently, management has determined that there are no indications that credit risk has increased from initial recognition or is expected to increase significantly in the next 12 months. Thus, loans receivable are low credit risk and the loan receivable falls within 'stage 1' of IFRS 9's impairment model and 12-month expected credit losses can be calculated.

Since the Group is not credit-rated, management has decided to use the probability of default ('PD') for lowest rating for an investment grade loan to assess whether a material impairment provision is required for the loan receivables and other related party transactions. Management used the 12-month PDs published by S&P Global rating for a BBB- loan being 0.23% (2021: 0.24%).

Assuming a loss given default ('LGD') of 100% (that is, there are no collateral or other credit enhancement supporting the loan), applying this to the loans would result to an immaterial amount.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued
7. RECEIVABLES

	30 April 2023 € (unaudited)	31 October 2022 € (audited)
Current		
Accrued interest income on loans to fellow subsidiaries (Note 6)	234,312	515,486

8. CASH AT BANK

For the purposes of the statement of cash flows, cash comprise the following:

	30 April 2023 € (unaudited)	31 October 2022 € (audited)
Cash at bank	397,022	346,649

9. BORROWINGS

	30 April 2023 € (unaudited)	31 October 2022 € (audited)
Non-current		
127,500 3.75% Bonds 2027	12,623,749	12,610,915
Current		
Accrued interest	199,219	446,714

By virtue of an offering memorandum dated 30 October 2017, the Company issued €12,750,000 bonds with a face value of €100 each. The bonds have a coupon interest of 3.75% which is payable annually in arrears on 1 December of each year. The bonds are redeemable at par and are due for redemption on 1 December 2027, unless they are previously re-purchased and cancelled. The bonds are guaranteed by Bortex Group Holdings Company Limited, which has bound itself jointly and severally liable with the issuer, for the repayment of the bonds and interest thereon, pursuant to and subject to the terms and conditions in the offering memorandum. The bonds were admitted on the Official List of the Malta Stock Exchange on 4 December 2017. The quoted market price for the bonds as at 31 April 2023 was €98.90 (31 October 2022: €100).

In accordance with the provision of the prospectus, the proceeds from the bond issue have been advanced by the Company to related parties (Note 6).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

9. BORROWINGS – continued

The bonds are measured at the amount of the net proceeds adjusted for the amortisation of the difference between the net proceeds and the redemption value of such bonds, using the effective interest method as follows:

	30 April 2023 € (unaudited)	31 October 2022 € (audited)
Original face value of bonds issued	12,750,000	12,750,000
Bond issue costs	253,373	253,373
Accumulated amortisation	(127,122)	(114,288)
Closing net book amount of bond issue costs	126,251	139,085
Closing carrying amount of the bonds	12,623,749	12,610,915

10. RELATED PARTIES

The immediate and ultimate parent company of Bortex Group Finance plc is Bortex Group Holdings Company Limited, a company registered in Malta, with its registered address at 'St. Therese', Hughes Hallet Street, Sliema. Bortex Group Holdings Company Limited and its subsidiaries constitute the Bortex Group. The entities constituting the Bortex Group are ultimately fully owned by Mr Peter Borg and Ms Karen Borg. Accordingly, companies which are ultimately owned and controlled by these individuals are considered to be related parties to the Bortex Group.

The Company's related parties include the ultimate beneficial owners, and all other parties forming part of the Bortex Group and key management personnel. Details of transactions between the Company and its other related parties are disclosed below.

During the period ended 30 April 2023 and 2022, the Company entered into the following transactions:

	Period ended 30 April	
	2023 € (unaudited)	2022 € (unaudited)
Transactions with other related parties		
Interest income	281,174	281,174
Recharges of salaries	(3,900)	(5,918)

During the period ended 30 April 2023, the Group made transactions with key management personnel as disclosed below.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

Transactions with key management personnel

	30 April	
	2023	2022
	€	€
	(unaudited)	(unaudited)
Directors' fees	6,600	7,000

As at 30 April 2023, securities debt in issue having a face value of €334,000 (2022: € 334,000) were held by the Company's directors.

Related party balances

As at 30 April 2023, the Company had outstanding balances with related parties. The amounts are disclosed in Notes 6 and 7 to these interim financial statements. The terms and conditions in respect of these balances are disclosed in respective notes.

Report on Review of Interim Condensed Financial Information

To the Directors of Bortex Group Finance p.l.c.

Introduction

We have reviewed the accompanying interim condensed financial statements of Bortex Group Finance p.l.c. ('the Company'), which comprise the interim condensed statement of financial position as at 30 April 2023 and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selected explanatory notes ('the interim financial information').

The Directors are responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34, *Interim Financial Reporting*). Our responsibility is to express a conclusion on this interim financial information based on our review.

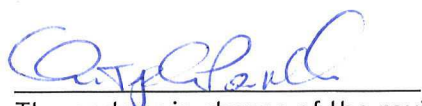
Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

This report has been prepared for and only for the Company for the purpose of the Capital Markets Rules issued by the Malta Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.



The partner in charge of the review resulting in this report is
Christopher Portelli for and on behalf of

Ernst & Young Malta Limited
Certified Public Accountants
23 June 2023